

CA2 ALMF  
A56  
1968



*Alberta Municipal Financing Corporation*

ALBERTA LEGISLATURE LIBRARY



3 3398 00399 0651

434 TERRACE BUILDING,  
EDMONTON, ALBERTA



March 24, 1969.

Dear Sir:

In accordance with a resolution passed at an Annual Meeting of The Alberta Municipal Financing Corporation, I am enclosing herewith, copies of the audited Balance Sheet, Statement of Revenue and Expenditure of the Corporation for the year ended December 31, 1968, and a statement showing the classification of debentures purchased in 1968.

Yours truly,

(F. G. Stewart)  
General Manager



Digitized by the Internet Archive  
in 2022 with funding from  
Legislative Assembly of Alberta - Alberta Legislature Library




ALBERTA MUNICIPAL FINANCING CORPORATION

Consolidated Balance Sheet

December 31, 1968 (with comparative amount at December 31, 1967)

<u>ASSETS</u>	<u>1968</u>	<u>1967</u>
Cash in bank	\$ 107,798	\$ -
Short term investments	9,850,000	-
Investments	2,897,171	2,444,192
Accrued interest receivable	15,495,137	12,077,007
Loans	604,996,371	516,914,948
Equipment at nominal value	1	1
Deferred charges	5,848,951	5,368,282
	<u>\$639,195,429</u>	<u>\$536,797,492</u>

<u>LIABILITIES</u>		
Bank overdraft	\$	\$ 988,172
Accounts payable	7,179	5,822
Accrued interest payable	4,873,116	3,743,687
Debenture debt (net)	626,867,013	526,019,355
Deferred credits	770,293	842,684
Share capital (issued)	45,880	45,820
Sinking fund earnings reserve	4,535,077	3,018,340
Accumulated surplus	2,096,871	2,133,382
	<u>\$639,195,429</u>	<u>\$536,797,492</u>



Digitized by the Internet Archive  
in 2022 with funding from  
Legislative Assembly of Alberta - Alberta Legislature Library

[https://archive.org/details/ableg\\_33398003990651](https://archive.org/details/ableg_33398003990651)

ALBERTA MUNICIPAL FINANCING CORPORATION

Statement of Revenue and Expenditure

December 31, 1968 (with comparative amounts December 31, 1967)

<u>REVENUE</u>	<u>1968</u>	<u>1967</u>
Interest on loans	\$33,078,535	\$27,454,896
Interest on investments	2,150,703	813,371
Amortization of premium on United States funds (net)	45,243	44,621
Bank interest (net)	4,883	2,697
	<u>\$35,279,364</u>	<u>\$28,315,585</u>

<u>EXPENDITURE</u>		
Interest on debentures	\$34,289,796	\$27,679,726
Premium on U.S. Funds (net)	781,528	801,576
Amortization of debenture discount	441,946	420,930
Debenture issue expense	25,816	17,966
Administration expense	20,000	20,000
Debt service charges	19,737	18,022
Directors' and officers' fees and expenses	4,731	4,037
Printing, stationery and office supplies	3,060	574
	<u>\$35,586,614</u>	<u>\$28,962,831</u>
Deficit	\$ 307,250	\$ 647,246





ALBERTA MUNICIPAL FINANCING CORPORATION

Debenture Purchases 1968

(with comparative amounts for 1967)

	<u>1968</u>	<u>1967</u>
Cities	\$ 41,552,300	\$ 38,443,830
Towns	4,805,770	4,043,958
Villages	1,144,360	698,482
Counties and Municipal Districts:		
School purposes	4,457,300	3,877,200
Other purposes	267,000	364,000
Hospitals - Municipal, Auxiliary, Private and Nursing Homes	12,472,418	11,836,000
School Divisions, Districts and Junior Colleges	49,087,700	42,106,535
	<hr/>	<hr/>
	\$113,786,848	\$101,370,005





# GOVERNMENT OF THE PROVINCE OF ALBERTA

## OFFICE OF THE PROVINCIAL AUDITOR

EDMONTON, March 3, 1969

Shareholders  
Alberta Municipal Financing Corporation

I have audited the books and records of the Alberta Municipal Financing Corporation for the year ended December 31, 1968. The following statements and schedule are submitted herewith:

### Statement

A.  
B.

### Particulars

Balance Sheet  
Statement of Revenue and Expenditure

### Schedule

1. Schedule of Net Debenture Debt

Loans to cities, towns, villages and municipalities, secured by debentures, amounted to \$604,993,371.31 as at December 31, 1968. All debentures were examined and found to be in order.

As at December 31, 1968, the net debenture debt of the Corporation, all of which is fully guaranteed by the Government of the Province of Alberta, amounted to \$601,395,976.83 as detailed in Schedule 1. A summary of transactions for the year ended December 31, 1968, is as follows:

Net debenture debt as at January 1, 1968		\$523,019,354.73
Issued:		
6.56%	20 year sinking fund debentures	\$35,019,000.00
7 1/4	25 year sinking fund debentures	52,000,000.00
6.76	20 year sinking fund debentures	<u>3,919,000.00</u>
		120,9 3,000.00
		\$646,957,354.73
Redeemed:		
5 1/4	1 year debentures	\$15,000,000.00
6	1 year debentures	13,000,000.00
6.27	20 year sinking fund debentures	4,011,000.00
4	demand	2,000,000.00
4 3/4	25 year sinking fund debentures	1,606,000.00
4 7/8	25 year sinking fund debentures	911,000.00
5	25 year sinking fund debentures	683,000.00
4 5/8	25 year sinking fund debentures	646,000.00
5	25 year sinking fund debentures	<u>632,000.00</u>
		38,489,000.00
		\$608,468,354.73
Deduct: Increase in sinking fund cash and investments		<u>7,072,377.90</u>
Net debenture debt as at December 31, 1968		<u><u>\$301,395,976.83</u></u>





Short term notes payable, \$26,000,000.00, represents borrowings by sale of ninety-one day notes of the Corporation.

The sinking fund earnings reserve is comprised of earnings on sinking fund cash and investments as follows:

Reserve as at January 1, 1968	\$ 3,018,340.27
Add: Earnings for the year ended December 31, 1968	<u>1,787,276.51</u>
	\$ 4,805,616.81
Deduct: Transferred to surplus	<u>270,539.93</u>
Reserve as at December 31, 1968	<u>\$ 4,535,076.88</u>

I have obtained all the information and explanations I have required and certify that, in my opinion, the attached Balance Sheet and the accompanying Statement of Revenue and Expenditure are properly drawn up so as to show the true financial position of the Alberta Municipal Financing Corporation as at December 31, 1968, and the result of operations for the year ended at that date according to the best of my information and the explanations given to me and as shown by the books of the Corporation.

 W. J. A.  
Provincial Auditor





## ALBERTA MUNICIPAL FINANCING CORPORATION

## BALANCE SHEET

AS AT DECEMBER 31, 1968

## ASSETS

Cash in bank

\$ 107,797.95

Short term deposits

9,850,000.00

Investments:

Alberta Municipal Financing Corporation  
debentures (par value \$5,531,000.00)

2,897,171.05

Accrued interest receivable

15,495,137.52

Loans to cities, towns, villages and municipalities

604,996,371.31

Office equipment at nominal value

1.00

Deferred charges:

Unamortized debenture discount  
Unamortized discount on short term notes

\$9,648,835.63  
200,114.95

5,848,950.61

## LIABILITIES

Matured debentures and coupons

\$3,734,609.94

Less: Cash provided for redemption

3,734,609.94

Accounts payable

7,176.61

Accrued interest payable

4,075,111.00

Short term notes payable

\$25,000,000.00

Deduct: Sinking fund cash and investments

528,652.71

Debenture debt, Schedule 1

\$637,104,000.00

Deduct: Sinking fund cash and investments

35,703,023.27

Deferred credits:

601,395,876.63

Unamortized premium on United States  
funds, net

770,292.53

Share capital: (all shares have a par value  
of \$10.00 each)

\$30,000.00

3,000 class A shares, issue restricted to  
the Provincial Treasurer

10,000.00

1,000 class B shares, issue restricted to  
municipalities

5,000.00

500 class C shares, issue restricted to  
cities

5,000.00

500 class D shares, issue restricted to  
towns and villages

\$50,000.00

\* Issued and fully paid:

3,000 class A shares

\$30,000.00

878 class B shares

8,780.00

419 class C shares

4,190.00

291 class D shares

2,910.00

Sinking fund earnings reserve

\$2,133,581.63

Accumulated surplus:

As at January 1, 1968

Add: Transferred from sinking fund

273,539.93

earnings reserve

\$2,404,121.56

Deduct: Deficit for the year ended

December 31, 1968

307,250.14

\$639,195,429.45

\* 4 class B shares were issued and 1 was redeemed  
during the year

3 class D shares were issued during the year

2,096,871.42

\$639,195,429.45

This is the Balance Sheet referred to in my report addressed  
to the Shareholders dated March 5, 1969.

*C. X. J. A.*  
Provincial Auditor.

45,880.00  
4,535,076.88





ALBERTA MUNICIPAL FINANCING CORPORATION  
STATEMENT OF REVENUE AND EXPENDITURE  
FOR THE YEAR ENDED DECEMBER 31, 1968

REVENUE

Interest on loans to cities, towns, villages and municipalities	\$35,735,114.
Interest on investments	2,180,700.
Amortization of premium on United States funds, net	48,245.
Bank interest, net	4,368.
	<u>38,968,427.</u>

EXPENDITURE

Interest on debentures	\$35,743,441.81
Amortization of discount on short term notes	945,335.08
	<u>36,688,776.89</u>
Premium on United States funds, net	781,827.
Amortization of debenture discount	441,940.
Debenture and short term note issue expense	25,318.
Administration expense	23,000.
Debt service charges	30,000.
Directors' and officers' fees and expenses	4,731.
Printing, stationery and office supplies	3,069.
	<u>38,660,661.</u>
Deficit for the year ended December 31, 1968	\$ 307,280.7





REPUBLIC OF THE CAYMAN ISLANDS

SCHEDULE OF DEBT MATURITIES

AS AT DECEMBER 31, 1987

Date of Issue	Maturity Date	Interest Rate	Currency	Original Issue	Amount Outstanding	Secured Cash and Investments	Unsecured Debt
July 2, 1987	December 1, 1980	4 1/4	Canadian	\$30,000,000.00	\$23,000,000.00	\$	\$23,000,000.00
December 1, 1980	December 1, 1980	5 1/4	Canadian	12,000,000.00	12,000,000.00	5,434,347.33	8,565,652.67
April 1, 1981	April 1, 1981	5 1/2	Canadian	21,000,000.00	21,000,000.00	4,413,285.14	16,586,714.86
December 1, 1981	December 1, 1983	5 1/4	Canadian	2,500,000.00	2,500,000.00	4,113,285.04	15,486,714.86
April 1, 1981	April 1, 1981	5 1/4	Canadian	15,000,000.00	15,000,000.00	2,832,476.74	12,167,523.26
April 1, 1982	April 1, 1984	5 1/2	United States	35,000,000.00	35,000,000.00	3,422,144.59	31,577,855.41
June 1, 1984	June 1, 1984	5 1/2	United States	25,000,000.00	25,000,000.00	3,147,631.01	21,852,368.99
December 1, 1984	December 1, 1984	5 1/4	United States	25,000,000.00	25,000,000.00	2,945,468.31	22,054,531.69
May 1, 1985	May 1, 1985	5 1/2	United States	25,000,000.00	25,000,000.00	5,323,497.29	21,676,502.71
November 1, 1985	November 1, 1985	5 1/2	United States	4,734,000.00	4,734,000.00	2,157,119.30	2,576,880.70
June 1, 1987	June 1, 1987	5 1/4	Canadian	25,000,000.00	25,000,000.00	1,559,047.59	23,440,952.41
November 1, 1987	November 1, 1987	5 1/4	Canadian	55,194,000.00	55,194,000.00	1,122,906.45	54,071,093.55
November 1, 1987	November 1, 1987	5 1/4	United States	21,593,000.00	21,593,000.00		21,593,000.00
November 1, 1987	November 1, 1987	5 1/4	Canadian	35,000,000.00	35,000,000.00		35,000,000.00
November 1, 1987	November 1, 1987	5 1/4	Canadian	3,913,000.00	3,913,000.00	1,144,200.89	2,768,799.11
November 1, 1987	November 1, 1987	5 1/4	Canadian	23,143,000.00	23,143,000.00		23,143,000.00
November 1, 1987	November 1, 1987	5 1/4	United States	25,000,000.00	25,000,000.00	1,343,502.43	23,656,497.57
November 1, 1987	November 1, 1987	5 1/4	Canadian	25,000,000.00	25,000,000.00	72,552.13	24,927,447.87
November 1, 1987	November 1, 1987	5 1/4	Canadian	27,000,000.00	27,000,000.00		27,000,000.00
November 1, 1987	November 1, 1987	5 1/4	Canadian	\$68,998,000.00	\$637,104,000.00	\$55,708,123.17	\$301,395,876.83

Note: All figures are shown in Canadian dollars.



ALBERTA MUNICIPAL FINANCING CORPORATION

SCHEDULE OF LOANS TO DECEMBER 31, 1968

	<u>Authorized and Loaned</u>	<u>Repayments</u>	<u>Principal Outstanding Dec. 31, 1968</u>
Cities:			
Calgary	\$126,813,192.00	\$ 32,673,007.60	\$ 94,140,184.40
Camrose	2,477,200.00	386,882.36	2,090,317.64
Drumheller	846,500.00	110,706.19	735,793.81
Edmonton	194,366,910.00	35,363,814.05	159,003,095.95
Grande Prairie	4,909,551.00	1,254,097.15	3,655,453.85
Lethbridge	12,200,400.00	3,316,737.93	8,883,662.07
Lloydminster	1,932,427.00	319,817.33	1,612,609.67
Medicine Hat	4,769,492.00	784,309.38	3,985,182.62
Red Deer	8,952,284.00	1,473,394.23	7,478,889.77
Wetaskiwin	<u>1,848,920.00</u>	<u>497,680.89</u>	<u>1,351,239.11</u>
	\$359,116,876.00	\$ 76,180,447.11	\$282,936,428.89
Towns	34,812,315.30	4,905,921.35	29,906,393.95
Villages	9,083,057.00	1,474,366.30	7,608,690.70
Counties:			
Schools	35,278,900.00	7,467,460.00	27,811,440.00
Other Purposes	2,332,121.00	607,153.57	1,724,967.43
Municipal Districts	1,135,718.00	456,880.55	678,837.45
Improvement Districts	215,400.00	93,787.21	121,612.79
Hospitals	55,013,511.00	3,733,375.90	51,280,135.10
School Districts, Divisions, and Junior Colleges	234,520,000.00	31,592,135.00	202,927,865.00
Special Areas	<u>9,700.00</u>	<u>9,700.00</u>	<u>- -</u>
	<u>\$731,517,598.30</u>	<u>\$126,521,226.99</u>	<u>\$604,996,371.31</u>

NOTE: This is not an audited statement.





# ALBERTA MUNICIPAL FINANCING CORPORATION

Analysis of debenture purchases for the fiscal year ended December 31, 1968

	<u>Cities</u>	<u>Towns</u>	<u>Villages</u>	<u>Counties &amp; Mun. Dist.</u>	<u>Mun. Aux. &amp; Private Hospitals</u>	<u>School Divisions &amp; Districts</u>	<u>Total</u>
Sewer & Water	\$ 6,706,700	\$2,443,547	\$ 752,460	\$ 267,000	\$ -	\$ -	\$ 10,169,707
Roads & Bridges	9,841,235	856,093	221,900	-	-	-	10,919,228
Curbs, Gutters & Sidewalks	1,032,000	340,800	32,000	-	-	-	1,404,800
Land & Municipal Buildings	3,092,700	313,100	138,000	-	-	-	3,543,800
Equipment & Machinery	300,000	103,052	-	-	-	-	403,052
Utilities, plants & lines	13,782,700	-	-	-	-	-	13,782,700
Parks & Recreation	4,346,965	749,178	-	-	-	-	5,096,143
Hospitals & Nursing Homes	2,450,000	-	-	-	12,472,418	-	14,922,418
Schools	-	-	-	4,457,300	-	49,087,700	53,545,000
	\$41,552,300	\$4,805,770	\$1,144,360	\$4,724,300	\$12,472,418	\$49,087,700	\$113,786,848









